

## BlackRock Latin American Investment Trust plc February 2012 Factsheet

### Performance (as at 29.02.2012)

Sterling:	1 M %	3 M %	1 Y %	3 Y %	5 Y %
Net Asset Value*	5.0	15.3	-5.9	139.3	85.5
Share Price	4.3	17.0	-6.9	126.4	78.4
MSCI EM Latin American	3.9	14.8	0.1	112.0	104.4

### Annual Performance to the Last Quarter End

	31/12/10	31/12/09	31/12/08	31/12/07	31/12/06
	31/12/11	31/12/10	31/12/09	31/12/08	31/12/07
NAV Performance*	-26.9%	25.5%	108.1%	-41.6%	41.6%
Share Price Performance	-28.1%	21.4%	123.6%	-45.3%	42.0%

\*All NAV performance statistics are produced in sterling terms and are based on a cum income NAV with debt at par value.

Performance statistics sources: BlackRock and Standard & Poor's Micropal. Share price performance returns are based on mid prices with income reinvested on the ex-dividend date, in sterling terms.

- Past performance is not a guide to future performance and should not be the sole factor of consideration when selecting a product.
- The latest performance data can be found on the BlackRock Investment Management (UK) Limited website at [www.brla.co.uk](http://www.brla.co.uk).

### Ten Largest Investments (in percentage order as at 29.02.2012)

Company	% of Company	Region of Risk
Vale	10.5	Brazil
Petrobrás	8.4	Brazil
Itau Unibanco	8.4	Brazil
América Móvil	6.2	Mexico
Banco Bradesco	5.2	Brazil
AmBev	4.3	Brazil
Fomento Economico Mexicano	3.2	Mexico
OGX Petroleoegas	3.1	Brazil
Banco do Brasil	2.8	Brazil
CCR	2.4	Brazil

## Company Objective

The Company seeks to secure long-term capital growth primarily through investing in quoted securities in Latin America.

## Important Information

### Net Asset Values

The performance of the Company's portfolio, or Net Asset Value ("NAV") performance, is not the same as share price performance and shareholders may not realise returns which are the same as NAV performance.

Where overseas investments are held, changes in rates of exchange may cause the value of investments to go up or down.

All financial investments involve an element of risk. Therefore, the value of your investment and the income from it will vary and your initial investment amount cannot be guaranteed.

The Company invests in economies and markets which may be less developed. Compared to more established economies, the value of investments may be subject to greater volatility due to increased uncertainty as to how these markets operate.

BlackRock has not considered the suitability of this investment against your individual needs and risk tolerance. To ensure you understand whether our product is suitable, please read the Key Features document and the current Annual and Half Yearly Financial Reports which provide more information about the risk profile of the investment.

## Comments from Will Landers, Fund Manager

### Performance

- For the month of February 2012, the Company posted a 5.0% (undiluted NAV) or 4.1% (NAV at Fair Value) increase in its NAV while the shares appreciated by 4.3% (all in sterling terms). The performance in undiluted NAV terms, NAV at fair value terms and share price performance all outperformed the 3.9% return posted by the Company's benchmark, the MSCI EM Latin America Index.
- Positive contributions to performance during the month stemmed primarily from stock selection in Brazil, the gearing and an off-benchmark position in Colombia. The largest individual positive contributors for the month included underweights in Petrobras and Vale and overweights in Colombian oil & gas producer Pacific Rubiales, Brazilian toll road operator CCR and consumer name Time4Fun. Weighing on performance for the month was an underweight in Chile and stock selection in Mexico. Individual negative contributions to performance for the month came from Mexican consumer goods name Genomma Labs, Brazilian bonds, Banco Santander Chile, Chilean utility E-CL and not owning Colombian oil & gas producer Ecopetrol.

### Transactions/Gearing

- During the month, we added to Brazil via energy, utilities and beverages. We rotated some banking exposure in Brazil and added exposure to construction in Peru as well as consumers in Colombia. This was funded by reducing exposure to Mexican broadcasting, exchanges and industrials in Brazil. In addition we exited Brazilian credit card acquirers and a Mexican consumer goods company.

### Positioning

- Latin American markets continued their strong start to the year as global investors' risk appetite remained in place in February. Brazil remains the largest overweight position and represents the majority of assets with banks, retailers, consumer companies and homebuilders being material overweights. We are underweight Mexico where the valuations look to us to be at fair value at best, but continue to monitor closely developments surrounding this year's presidential election. Chile and Colombia continue to be expensive from a valuation perspective. The portfolio is underweight almost all of the smaller markets in the region, selectively looking to participate in these markets.

Sources: BlackRock, Datastream, Bloomberg, MSCI and Standard & Poor's Micropal

### Fund Information (as at 29.02.2012)

Net Asset Value (capital only)	658.63p
Net Asset Value (including income)	679.08p
Net Asset Value (capital only and with bond at fair value)	640.34p
Net Asset Value (including income and with bond at fair value)	660.77p
Net Asset Value (capital only and with bond converted)	642.02p
Net Asset Value (including income and with bond converted)	658.90p
Share Price	620.00p
Gearing~	8.3%
Net yield	2.5%
Discount* (share price to including income NAV with bond converted)	5.9%
Average discount* over the month (including income):	5.2%
Total Assets (including current year revenue)	£347.40m
Issued capital – Ordinary Shares	43,841,312

~Gearing is calculated using debt at par, less cash and cash equivalents as a percentage of net assets

\*To the extent that the US dollar Net Asset Value on a capital only with bond at fair value basis exceeds the current conversion price of \$8.98 for the convertible bond, the discount is calculated using the share price as a percentage of the fully diluted cum income Net Asset Value in sterling terms. Where the Net Asset Value on a capital only with bond at par value basis does not exceed the conversion price, the discount is calculated using the share price as a percentage of the cum income Net Asset Value with bond at fair value.

### Geographic Regional Exposure (as at 29.02.2012)

	% of Total Assets
Brazil	69.5
Mexico	13.9
Chile	3.7
Colombia	2.1
Peru	2.0
Panama	1.0
Net current assets (including fixed interest)	7.8
<b>TOTAL</b>	<b>100.0</b>

## Gearing

- Investment companies can borrow to purchase additional investments. This is called 'gearing'. It allows investment companies to take advantage of a long-term view on a sector or to take advantage of a favourable situation or a particularly attractive stock without having to sell existing investments.
- Gearing works by magnifying the company's performance. If a company 'gears up' and then markets rise and the returns on the investments outstrip the costs of borrowing, the overall returns to investors will be even greater. But if markets fall and the performance of the assets in the portfolio is poor, then losses suffered by the investor will also be magnified.

Reference to the names of each company mentioned in this communication are merely for explaining the investment strategy, and should not be construed as investment advice or investment recommendation of those companies.

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## Key Company Details

### Fund Characteristics:

Fund Manager	Will Landers
Launch Date	July 1990 <sup>^</sup>
<sup>^</sup> Date BlackRock took over management	31.03.2006
Dealing Currencies	Sterling : US Dollar
AIC Sector	Latin America
Benchmark	MSCI Latin EM America
Traded	London Stock Exchange

### Ordinary Share Codes:

ISIN	GB005058408
Sedol	0505840
Bloomberg	BRLA:LN
Reuters	BRLA.L
Ticker	BRLA/LON

### Convertible Bond Codes:

ISIN	GB00B3WB3026
Sedol	B3WB302
Bloomberg	BRLB:LN
Reuters	BRLAx.L
Ticker	BRLB/LON

### Convertible Bond – Conversion Information

Conversion date:	Anytime up to and including 1 September 2015
Conversion price:	
Up to 14/09/2012	US\$8.98 per share
15/09/2012 to 01/09/15	US\$9.83 per share

## Financial Calendar

Year end	31 December
Results announced	August (half yearly) March (final)
AGM	May
Dividends paid	September (interim) April (second interim)
Tender Offer	Bi-annually on 31/03 and 30/09 (at Directors' discretion)
Savings plan and stocks and shares ISA	Available via BlackRock. Please see the Investment Trust brochure and Key Features document for more information.

- BlackRock Latin American Investment Trust plc will not invest more than 15% of its gross assets in other listed investment trusts.
- BlackRock Latin American Investment Trust plc is traded on the London Stock Exchange and dealing may only be through a member of the Exchange.

**If after reading this factsheet you have any questions or would like any additional information, please contact your financial adviser or speak to our Investor Services Team.**

The purpose of this factsheet is to provide summary information concerning the Company and does not constitute a recommendation to buy or sell its shares. If you are in any doubt as to the suitability of any of our funds for your investment needs, please contact your Financial Adviser.

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